

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 26, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	91282CJB8	
Series	BH-2025	
Interest Rate	5%	
High Yield ¹	5.085%	
Allotted at High	60.59%	
Price	99.840020	
Accrued Interest per \$1,000	\$0.27322	
Median Yield ²	5.030%	
Low Yield ³	4.950%	
Issue Date	October 02, 2023	
Maturity Date	September 30, 2025	
Original Issue Date	October 02, 2023	
Dated Date	September 30, 2023	
	Tendered	Accepted
Competitive	\$130,093,786,500	\$47,170,608,500
Noncompetitive	\$829,529,300	\$829,529,300
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$130,923,315,800	\$48,000,137,800⁵
SOMA	\$0	\$0
Total	\$130,923,315,800	\$48,000,137,800
	Tendered	Accepted
Primary Dealer ⁶	\$65,864,000,000	\$6,597,584,500
Direct Bidder ⁷	\$18,210,000,000	\$9,903,340,000
Indirect Bidder ⁸	\$46,019,786,500	\$30,669,684,000
Total Competitive	\$130,093,786,500	\$47,170,608,500

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$130,923,315,800 / \$48,000,137,800 = 2.73$

⁵Awards to Treasury Retail = \$305,793,900.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.